

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. GORTON. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. INHOFE). Without objection, it is so ordered.

Mr. GORTON. Mr. President, what is the status of business?

The PRESIDING OFFICER. We are in morning business. Each Senator is allowed to talk for 10 minutes.

THE MOST SIGNIFICANT BILL PASSED BY THE CONGRESS

Mr. GORTON. Mr. President, last evening the Senate passed what the majority leader described as the most significant bill passed by the Congress during his long and distinguished tenure in this body. I should like to express my agreement with the majority leader's characterization.

That Balanced Budget Act of 1995, which will undoubtedly be passed by the House of Representatives today because of the minor changes made in the Senate, represents a degree of responsibility, of fiscal responsibility unmatched by that of any Congress, at least since the end of World War II.

That degree of fiscal responsibility, of course, has been required by the habit of huge multi-hundreds of billions of dollars in deficits over the course of the last several years, and, most particularly, it has been required because of the nature of the budget submissions of this President of the United States who, while he was a candidate for the Presidency, claimed that he could and would balance the budget in 5 years, but who, in January of this year, proposed a budget which would never, ever lead the United States to a budget deficit significantly lower than \$200 billion.

The course of action since 1969, the last year in which there was a balanced budget in this country, has created a debt on our shoulders and on the shoulders of our children and grandchildren of almost \$5 trillion. That means, Mr. President, that a child born today inherits a debt, or a bill, of some \$187,000 during his or her life, simply to pay interest on the national debt. That statistic alone starkly illustrates not just the fiscal and financial necessity, but the moral necessity of a sharp change in direction.

This country can no longer go on providing goods and services for which it is unwilling to pay and sending the bill to our children and grandchildren. Such a change is significant. Such a change does demand dramatic changes in many of our financial priorities. But such a change carries with it great rewards.

The Congressional Budget Office tell us that simply by passing this bill, the

Government of the United States will gain a fiscal dividend of \$170 billion in more taxes and lower interest payments, a \$170 billion dividend matched by a dividend of three or four times that size, more than half a trillion dollars to the people of the United States in the form of better jobs, higher wages, lower interest rates on their mortgages and on their car loans.

That is the tangible dividend for our having passed this bill if, and only if, the President of the United States signs it.

At this point, he has said he will not. At this point, he has said he will veto even the continuing resolution passed by this body two evenings ago which would allow all of the Government workers to go back to work, all of the activities of Government to continue until some time in December, merely in an exchange for a promise on the part of the President that he will agree to a budget that is balanced by the year 2002 by the honest figures and statistics of the Congressional Budget Office.

The President, in spite of his promise in 1993 to use just those figures, has refused, prefers to keep the Government out of operation to making that pledge.

Now, Mr. President, nothing in that pledge requires him to accept the precise numbers and priorities of our budget. He can insist on more in the way of taxes than we call for and more in the way of spending than we call for, or a different balance of spending. We may or may not agree, but that can be negotiated. What we will not negotiate, Mr. President, is the proposition that the budget will be balanced by the end of 7 years, with firm statutes in place that will assure that balance, and that the figures we will use to determine whether or not that balance is reached are honest figures, not figures cooked up in the White House.

At this point, we understand the President wants us simply to say we will have the goal of balancing the budget in 2002 and maybe the goal of using Congressional Budget Office figures. Well, Mr. President, that just does not work. We know, regrettably, that this White House has a different goal every day of the week.

In fact, this President has talked about a balanced budget in 5 years, 7 years, 8 years, 9 years, 10 years, and never, and he has used at least two different sources of statistics for each of those promises. So we have to nail down the proposition that the budget will be balanced in 7 years under honest statistics. That is all we ask for. But we can ask for no less because nothing less will result in the people of the United States having this wonderful fiscal dividend for them in the form of better job opportunities and higher wages and lower interest rates, and we will also say that we have been wrong in the past in spending what we would not pay for and sending the bill to someone else, and that we are not going to do it anymore.

Mr. ASHCROFT addressed the Chair.

The PRESIDING OFFICER. The Senator from Missouri is recognized.

Mr. ASHCROFT. Thank you, Mr. President.

A TURNING POINT IN THE HISTORY OF OUR COUNTRY

Mr. ASHCROFT. Mr. President, I commend the Senator from Washington for his clear statement about the kind of challenge that is before us. This is a turning point—a turning point in the history of our country. Will we decide to discontinue using the credit card of the next generation and then after racking up the charges, sending them the bill? That is the fundamental decision. It is a decision we have not had the courage to make for the last 26 years. Over a quarter of a century has passed since we last operated without sending this enormous credit card bill to our children and grandchildren.

This is an issue of freedom. Who will be free to make the decision on how the next generations resources will be spent? Will we be free to decide how their resources are spent? Or will they be free? It is not unlike the kind of decision that was made when this country came into existence. The British thought they could tax us and spend our resources without listening to us. We referred to it as taxation without representation. And spending our resources against our wishes was so offensive to us that we drew a proverbial line in the sand. The midnight ride of Paul Revere launched this Nation into a period of conflict to establish once and for all that one group does not spend the resources of another group against the other group's wishes and will.

I believe that this is a fundamental turning point in America. Who is going to control the destiny of the next generation? Will they, as free people, have the God-given right to shape the tomorrows in which they live by deploying their resources in ways in which they see fit? Or will they be slaves to the past? Will they be devoting their resources to pay for our excesses?

I think the Senator from Washington has stated the case rather clearly. He has pointed out that we have to live within our means, that we have to fashion a spending plan that is within the limits of the money that we will have. Now, that is always a little bit difficult to do in government. You have to project how much money you will have. You do not know exactly how much money you will have because you do not know how much will be paid in taxes and you do not know the level of business activity. So you have to make estimates. You have to have assumptions about the level of economic activity in society. You have to have forecasting.

Any time you have forecasting, you run into the same trouble that you run into if you are going on a picnic with